HOUSING MARKET INFORMATION

HOUSING MARKET OUTLOOK
Greater Toronto Area

CANADA MORTGAGE AND HOUSING CORPORATION

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Highlights

- Condominium apartment starts will dominate construction in 2015 and 2016
- Low mortgage rates and increasing consumer confidence will boost existing home sales in 2015 before edging lower in 2016
- Rising supply of condominium apartments for rent will exert some upward pressure on the average vacancy rate
- Lower oil prices will help to boost employment

Figure 1

Source: CMHC, Starts and Completions Survey, CMHC forecast.

The forecasts and historical data included in this document reflect information available as of April 20, 2015.

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New Home Market

On the strength of condominium apartment starts, total housing starts will jump by 12 per cent to 32,400 units in 2015 from the previous year and stay level at 32,800 units in 2016. High rise starts will increase to 18,550 units by end of 2015 and a further 20,300 units in 2016. In the two years preceding 2015, there were over 68,000 new home sales[1]. These pre-construction units will convert to housing starts over the next two years, with the more time intensive high rise developments taking longer to break ground. Despite strong demand for ground-oriented homes, land constraints have meant fewer low rise sales centre openings over the past five years. The ensuing result will be less single detached home starts in 2015 and beyond. Total housing starts will be just under the estimated level of household formation of about 34,000, which is below the average annual rate of household formation of 37,000 recorded between the 2006 and 2011 Census.

The majority of total starts will comprise high rise units and will be part of an increase in pre-construction sales of condominium apartments since mid-2013. In addition, record breaking high rise completions so far this year will enable builders to channel more resources towards new projects and more will break ground. Total completions of condominium apartments in Toronto reached a record 17,166 units in the first quarter of 2015 and have already surpassed the annual totals recorded in the past three years. This increase was due to an elevated number of condominium apartment units that were under construction for the past two years resulting from record high rise starts in 2012. With so many condominium apartments units being fully completed and more expected to follow throughout 2015, resource constraints (in terms of machinery and labour) that previously acted as impediments for new projects from breaking ground will be less so in the future.

Demand for condominium apartments are expected to remain strong as affordability erosion in the low rise market push buyers (especially first-time) further into the condominium market. Last year, total pre-construction sales topped 22,000 units[2] and marked a sharp increase from the previous year. A growing millennial population (aged 20-35 years) looking for an urban lifestyle will look towards condominium purchases within Toronto's downtown core. So too will wealthy baby boomers looking to downsize choose the condominium lifestyle, which is characterized by low maintenance and close proximity to amenities and transit. Furthermore, low vacancy rates and steady price growth will continue to attract more investors to the downtown condominium market and sales will be strong as a result.

Based on CMHC research, the typical time lag between a pre-construction sale of a condominium unit and its start of construction is about 2 years. Therefore, sales that occurred last year will begin to convert to starts in 2016.

Despite low vacancy rates in both the purpose-built and condominium apartment markets in the past five years, construction of purpose-built rental units have stayed very low, with an average of about 1,500 units being built per year compared to about 13,000 condominium apartment starts in the last five years. While no match for the magnitude of expected condominium starts, more rental starts are expected in 2016. Rising cost of home ownership and a greater preference among young adults to live within core urban centres will encourage developers to invest in rental construction in the future.

In spite of tight resale market conditions for low rise homes in the GTA, fewer sales of new single-detached homes are expected in the future and therefore fewer starts. About 7,700 single-detached starts are expected in 2015 and 7,000 units in 2016. Cost of land, lack of serviceable lots and land use policies have meant fewer low rise sales centre opening over the past five years. Single-detached home sales have been trending lower since 2010. Developers have also been successful in marketing single-detached homes at a more affordable price in neighbouring centres such as Hamilton, Barrie and Kitchener-Waterloo to price weary Torontonians. A net outflow of GTA residents to neighbouring communities is indicative of this shift in demand.

Townhouses will become the equivalent of the new single-detached home in the GTA. Despite being ground-oriented, the high density nature of townhomes has meant lower price points. Often, families who are unable to afford a single-detached

[1] Realnet Inc.
[2] Realnet Inc.

home in expensive neighbourhoods have found that townhomes fulfil their need for space at an affordable price. Pre-construction sales of townhouses have trended higher last year and will result in more starts this year. A total of 5,050 townhouse starts are expected in 2015.

Despite rising prices of single-detached homes, it will remain a popular choice - especially among move-up buyers with families in need of more square footage. The inventory of this product type has been scarce partly owing to lack of land. Price growth for new single-detached homes has been above that of other housing types and will continue to show higher gains in 2015 and beyond. The average single-detached home price will grow at 5.5 per cent to $881,500 in 2015. Lower priced new single-detached homes will be found among sub-divisions in Brampton or Milton while higher prices will be more evident in Vaughan and Markham. The limited number of single-detached homes that will spring up within popular neighbourhoods in downtown Toronto such as Lawrence Park, Forest Hill and Leslieville, is expected to have average prices in excess of $2 million dollars.

Strong seller's market conditions in the resale market in the Oshawa CMA will result in spill over demand into its new home market. The average price of a single-detached home in the Oshawa CMA is half the price of that in the Toronto CMA. First-time buyers with larger families will be especially drawn to more affordable homes in Whitby and Clarington. Stronger pre-construction sales of homes in 2014 will convert to more starts this year. Total housing starts will jump by 12 per cent to 2,125 in 2015 and then slightly moderate to 1,875 in 2016 (as low sales anticipated this year translate to fewer starts) – with the majority of the units being made up of single-detached homes.

Existing Home Market

Existing homes sales in the GTA will see overall strength this year at 93,400, as rising consumer confidence, low mortgage rates and a gradual improvement in employment through the year fuels demand. However, some moderation in sales activity is likely into 2016 as modest economic growth and affordability concerns dampen home buying activity. In Oshawa CMA, robust intra-provincial migration among first-time home buyer age groups will result in increasing existing home sales to 10,500 in 2015 before declining to10,100 in 2016.

The Toronto CMA's population increased by an estimated 1.6 per cent over the last year, and growth among the prime working age population of 25 to 54 grew faster at 1.9 per cent[3]. This is encouraging because this age group tends to be the most active in the homeownership market. However, in the labour market that same group posted slower expansion in the number of employed at 0.7 per cent. While demographics remain supportive, modest job growth and eroding affordability will cause some potential buyers to delay their purchasing decisions.

The GTA's average price of an existing home will increase by 5.0 per cent in 2015 and 1.7 per cent in 2016 to reach $595,000 and $605,000 respectively. So far in 2015 prices have risen significantly; low-rise supply has been particularly tight and has resulted in many buyers competing for desirable listings. Our forecast for lower growth is owed to a rebalancing

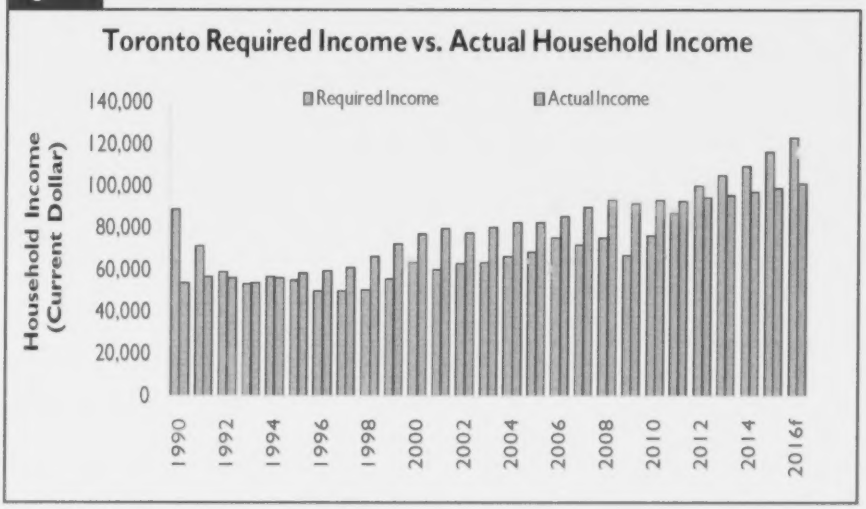
Figure 2

Source: CREA, CMHC forecast

[3] Statistics Canada's Labour Force Survey, March 2015

of market conditions, with recent price gains expected to pull sales and active listings closer to balanced conditions, thus slowing future price gains. New listings growth will be helped by a significant increase in completions in the condominium market this year, some of which have not been absorbed, as well as existing homeowners encouraged to list their home and take advantage of prices at historic levels. The sales-to-new listings ratio, which signals the balance between supply and demand, is expected to dip below 60 per cent as we move closer to 2016. A reading at this level indicates that housing market participants can expect adequate supply and slower price growth going forward.

Figure 3



Sources: CMHC, Statistics Canada, CREA
Required Income is mortgage carrying costs divided by 0.32 to reflect the usual 32 per cent gross debt service ratio. Mortgage carrying costs are calculated on the average MLS® price, a 10 per cent down payment, the fixed five-year mortgage rate and the longest available amortization.

Nevertheless, conditions will vary by housing type, with the single and semi-detached, and townhome markets proving tighter. Demographic fundamentals suggest low-rise demand will experience sellers' market conditions over the forecast period. Demand pressure is likely to result from move-up buyers for single-detached homes and the large millennial generation (those born approximately in the early 1980s to late 1990s) for townhouses and semi-detached homes - many of whom are beginning to enter into their child rearing and prime earning years and will be seeking larger homes. This strengthening demographic demand will be met with low supply, which is a result of limited land available for low-rise development and a large population of mature existing homeowners who aren't likely to downsize anytime soon. On the other hand, a growing gap between the prices of low-rise and condominium apartment homes could test the historical preference of young families to seek homes with backyards.

In Oshawa CMA, the average MLS® price of an existing home will increase by 8.1 per cent in 2015 and 4.8 per cent in 2016 to reach $420,000 and $440,000 respectively. Strong demand for housing will keep market conditions in favour of sellers. Price sensitive buyers will continue to migrate to this area where housing remains relatively more affordable.

Within the GTA, areas that will see the greatest demand for existing homes will be ones catering to first-time buyers seeking affordable low-rise housing. Mostly in the 905 region, these are likely to be in Peel, York Region, and parts of Durham Region. As well, those households seeking low-rise homes in urban settings will migrate to neighbourhoods that are centrally located and transit friendly within the City of Toronto, thus sustaining the current high demand for homes in the City. It is reasonable to assume that these sub-markets will see above average sales activity and price growth.

Rental Market

Lack of new purpose-built rental supply, immigration and growth in employment of millennials will keep rental demand strong in 2015 and 2016. The average apartment vacancy rate will stay below 2 per cent this year and next. Rising competition from the condominium rental market will exert some pressure on the average vacancy rate this year as it is forecast to edge up to 1.9 per cent from 1.6 per cent in 2014.

Net migration has been trending lower since 2011 with more immigrants choosing to settle in

Western Canada. Last year 29.7 per cent of immigrants to Canada settled in the GTA, compared to 47.9 per cent in 2002[4]. A combination of economic and migration policy changes have led the GTA's net migration in 2014 to drop to 53,871 and reach a 20-year low. With Western Canada's economic climate becoming less favourable due to lower oil prices and Ontario's economy regaining relative strength, the migration movement westward is expected to subside. This will in turn support stronger immigration to the GTA in 2015 and beyond. Additionally, the new federal system of recruiting immigrants called the Express Entry system, which was launched in January 2015, is expected to speed up the immigration process and support greater inflow of people into the GTA. Immigrants typically rent upon the first years of settling in Canada. As such, the forecast increase in immigration will boost rental demand in the future.

The number of condominium apartment completions is expected to rise as this year progresses. Some of these units have been bought by investors with the intention of renting them out upon completion. This added supply will inevitably provide some competition to the purpose-built rental market and push up the average vacancy rate.

Economy

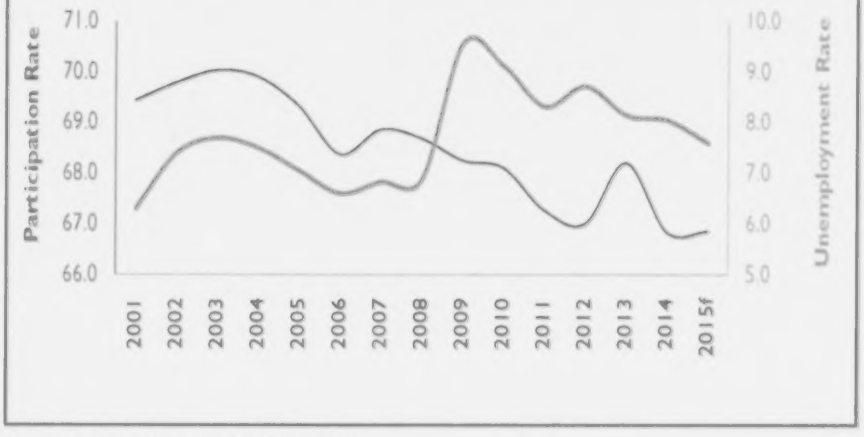
Total employment in Toronto is expected to grow by 1.7 cent in 2015 from a year earlier and bring down the unemployment rate below eight per cent for the first time in seven years. This rate of expansion follows a year without any job gains, when uncertainty among employers tempered hiring. The tightening of labour market conditions will support income growth at the pace of the general rate of inflation.

Weaker oil prices will have an adverse impact on the Canadian economy, but the impact will vary among provincial economies. Toronto is expected to benefit from lower energy costs. The local goods-producing sector involved in exports directly and industries supporting them will see their profits grow thanks to the strengthening U.S. economy, lower input costs and a weaker Canadian dollar. It is expected to create a stronger foundation for hiring and business investments, which will also be supported by favourable credit conditions. The spring 2015 Business Outlook survey conducted by the Bank of Canada showed that intentions to increase investment have picked up among the firms based in Central Canada and those in the service sector. However, it also highlights that companies are not expecting the benefits from the macroeconomic changes to unfold right away. Thus business investments and hiring in the Toronto region will materialize only gradually over the next few years.

The temporary expected ease in inflation during 2015 and lower energy prices will leave consumers with more disposable cash to spend, and will benefit the retail industry. The trend will slow in 2016 as the rate of inflation moves back up and interest rates start to creep up. Toronto will also get a boost in retail spending through increased tourism from the Pan Am Games that the City is hosting this summer. Nevertheless, not all sectors will benefit from the changing economic circumstances. The financial and public service sectors, whose revenues rely on the energy industry, could face some negative implications from lower oil prices.

Figure 4

Lower Participation Will Help to Lower Unemployment Rate



Source: Statistics Canada, CMHC forecast

[4] Statistics Canada

The expected employment and income advantages in relation to the western provinces will incite stronger population growth in the GTA. More immigrants are expected to choose Toronto as their place of residence as well as fewer Torontonians will be enticed to move out to Western Canada. The net migration, which dropped to 53,871 in 2014, a two-decade low, is projected to rebound gradually over the next few years to average about 60,000 per annum.

The Toronto labour force participation rate in 2014 fell to 66.8 per cent, its lowest level this millennium. The main cause of this decline was the ageing of the population associated with more individuals reaching their retirement years. But the rate also dropped due to a high number of discouraged workers not looking for a job in a labour market where companies have been reluctant to create new jobs. Going forward, the continued ageing of the population will put downward pressure on the labour force participation rate. However, other non-ageing trends such as improving migration and consumer confidence will provide some lift for participation over the next few years. The lower participation rate will support further improvements to the unemployment rate. Moreover, the withdrawal from the workforce of ageing workers will eventually encourage businesses to hire more of the young and middle-age employees in their primary home buying ages, which will in turn support housing demand.

Mortgage Rate Outlook

Mortgage rates are expected to remain at or close to current levels over the forecast horizon

Mortgage rates will continue to be supportive of housing demand. Consistent with the view of Canadian economic forecasters, CMHC expects interest rates to remain at or very close to current levels over the forecast horizon.

According to CMHC's base case scenario for 2015, the one-year mortgage rate is expected to be in the 2.30 to 3.50 per cent range, while the five-year rate is forecast to be within the 4.00 to 5.50 per cent range. For 2016, the one-year mortgage rate is expected to be in the 2.40 to 4.00 per cent range, while the five-year rate is forecast to be within the 4.20 to 6.20 per cent range.

Mortgage rates		
1 Year	Q1 2015	2.97
	Change from Q1 2014	-0.17
	2014	3.14
	2015 (F)	2.30 to 3.50
	2016 (F)	2.40 to 4.00
5 Year	Q1 2015	4.76
	Change from Q1 2014	-0.40
	2014	4.88
	2015 (F)	4.00 to 5.50
	2016 (F)	4.20 to 6.20

Source: Bank of Canada, CMHC Forecast
NOTE: Mortgage rate forecast is based on Q1 2015 data

Trends at a Glance

Key Factors and Their Effects on Housing Starts	
Mortgage Rates	Mortgage rates are expected to remain at or close to current levels over the forecast horizon.
Employment	Improving labour market conditions will provide support for housing starts occurring in 2015.
Income	Tightening labour market conditions will support income growth at the pace of inflation, help cushion the impact of rising home prices, and support demand for homeownership.
Net Migration	International migrants will continue to drive net migration in 2015 and 2016.
Existing Home Market	Tighter resale market conditions will result in spill-over demand for new homes in 2015 while more balanced conditions in 2016 will limit demand for new homes and consequently housing starts.

Risks to the Outlook

- While lower oil prices are a net positive globally, global growth in the first quarter has disappointed. There is risk of a period of protracted global economic weakness and slow, possibly negative, price growth.
- Growth in Emerging Market Economies (EMEs) could disappoint. In China, economic growth projections have been revised downwards closer to 7%.
- While a soft landing in the housing market remains the most likely scenario, near record-high house prices and debt levels relative to income leave households vulnerable to adverse shocks. A disorderly unwinding of household sector imbalances, should it materialize, could have sizable negative effects on other parts of the economy and on inflation.
- The level of completed and unsold units is slightly above and the rental vacancy rate is below their respective historical averages in the GTA. However, inventory management is necessary to make sure that the current number of condominium units under construction does not remain unsold upon completion.
- An upside risk to our outlook is a stronger than expected growth in the United States since it would benefit Canadian exporters and likely drive greater-than-expected housing demand.

Forecast Summary
Toronto CMA
Spring 2015

	2012	2013	2014	2015(F)	% chg	2016(F)	% chg
New Home Market							
Starts:							
Single-Detached	10,699	9,421	8,830	7,700	-12.8	7,000	-9.1
Multiples	37,406	24,126	20,099	24,700	22.9	25,800	4.5
Semi-Detached	2,253	1,874	1,530	1,100	-28.1	1,000	-9.1
Row/Townhouse	5,536	4,103	3,861	5,050	30.8	4,500	-10.9
Apartments	29,617	18,149	14,708	18,550	26.1	20,300	9.4
Starts - Total	48,105	33,547	28,929	32,400	12.0	32,800	1.2
Average Price ($):							
Single-Detached	672,318	756,537	835,485	881,500	5.5	900,000	2.1
Median Price ($):							
Single-Detached	577,900	625,990	663,990	696,000	4.8	707,000	1.6
New Housing Price Index (1997=100) (Toronto-Oshawa)	5.1	2.5	2.1	1.5	-	1.0	-
Resale Market							
MLS® Sales	88,157	88,946	93,278	93,400	0.1	90,000	-3.6
MLS® New Listings	158,982	157,289	156,890	158,500	1.0	162,000	2.2
MLS® Active Listings	17,931	18,325	16,832	16,400	-2.6	17,000	3.7
MLS® Average Price ($)	498,973	524,089	566,491	595,000	5.0	605,000	1.7
Rental Market							
October Vacancy Rate (%)	1.7	1.6	1.6	1.7	0.1	1.9	0.2
Two-bedroom Average Rent (October) ($)	1,183	1,213	1,251	1,260	0.7	1,265	0.4
Economic Overview							
Mortgage Rate (1 year) (%)	3.17	3.08	3.14	2.30 to 3.50	-	2.40 to 4.00	-
Mortgage Rate (5 year) (%)	5.27	5.24	4.88	4.00 to 5.50	-	4.20 to 6.20	-
Annual Employment Level	2,960,600	3,092,100	3,087,400	3,140,000	1.7	3,190,000	1.6
Employment Growth (%)	1.3	4.4	-0.2	1.7	-	1.6	-
Unemployment rate (%)	8.7	8.1	8.0	7.6	-	7.3	-
Net Migration	62,721	61,386	53,871	59,500	10.4	63,000	5.9

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CMHC (Starts and Completions Survey, Market Absorption Survey), adapted from Statistics Canada (CANSIM), CREA, Statistics Canada (CANSIM)

NOTE: Rental universe = Privately initiated rental apartment structures of three units and over

Forecast Summary Oshawa CMA Spring 2015							
	2012	2013	2014	2015(F)	% chg	2016(F)	% chg
New Home Market							
Starts:							
Single-Detached	1,155	887	1,141	1,180	3.4	1,100	-6.8
Multiples	648	497	530	945	78.3	775	-18.0
Starts - Total	1,803	1,384	1,671	2,125	27.2	1,875	-11.8
Average Price ($):							
Single-Detached	407,418	444,141	451,168	486,000	7.7	511,000	5.1
Median Price ($):							
Single-Detached	377,990	408,445	408,900	440,000	7.6	462,000	5.0
Resale Market							
MLS® Sales	10,288	10,019	10,343	10,500	1.5	10,100	-3.8
MLS® New Listings	15,349	14,721	14,653	14,750	0.7	14,950	1.4
MLS® Active Listings	1,547	1,293	1,149	1,100	-4.3	1,200	9.1
MLS® Average Price ($)	333,202	354,547	388,610	420,000	8.1	440,000	4.8
Rental Market							
October Vacancy Rate (%)	2.1	2.1	1.8	1.9	5.6	1.9	0.0
Two-bedroom Average Rent (October) ($)	939	985	1,010	1,030	2.0	1,055	2.4
Economic Overview							
Mortgage Rate (1 year) (%)	3.17	3.08	3.14	2.30 to 3.50	-	2.40 to 4.00	-
Mortgage Rate (5 year) (%)	5.27	5.24	4.88	4.00 to 5.50	-	4.20 to 6.20	-
Annual Employment Level	190,000	194,500	201,400	207,000	2.8	211,000	1.9
Employment Growth (%)	0.5	2.4	3.5	2.8	-	1.9	-
Unemployment rate (%)	8.7	7.5	7.1	6.5	-	6.2	-

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CMHC (Starts and Completions Survey, Market Absorption Survey), adapted from Statistics Canada (CANSIM), Toronto Real Estate Board, Statistics Canada (CANSIM)

NOTE: Rental universe = Privately initiated rental apartment structures of three units and over

DEFINITIONS AND METHODOLOGY

New Home Market

Historical home starts numbers are collected through CMHC's monthly Starts and Completions Survey. Building permits are used to determine construction sites and visits confirm construction stages. A start is defined as the beginning of construction on a building, usually when the concrete has been poured for the whole of the structure's footing, or an equivalent stage where a basement will not be part of the structure.

Single-Detached Start:

The start of a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure.

Semi-Detached Start:

The start of each of the dwellings in a building containing two dwellings located side-by-side, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row (or Townhouse) Start:

Refers to the commencement of construction on a dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

Apartment and other Starts:

Refers to the commencement of construction on all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

Average and Median Single Detached Home Prices:

Are estimated using CMHC's Market Absorption Survey, which collects home prices at absorption and measures the rate at which units are sold or rented after they are completed. Dwellings are enumerated each month after a structure is completed until full absorption occurs. The term "absorbed" means that a housing unit is no longer on the market as it has been sold or rented.

New Home Price Indexes:

Changes in the New Home Price Indexes are estimated using annual averages of Statistics Canada's monthly values for New Housing Price Indexes (NHPI).

Resale Market

Historical resale market data in the summary tables of the Housing Market Outlook Reports refers to residential transactions through the Multiple Listings Services (MLS®) as reported by The Canadian Real Estate Association (CREA). In Quebec, this data is obtained by the Centris® listing system via the Quebec Federation of Real Estate Boards.

MLS® (Centris® in the province of Quebec) Sales:

Refers to the total number of sales made through the Multiple Listings Services in a particular year.

MLS® (Centris® in the province of Quebec) Average Price:

Refers to the average annual price of residential transactions through the Multiple Listings Services.

Rental Market

Rental Market vacancy rates and two bedroom rents information is from Canada Mortgage and Housing Corporation's (CMHC's) October Rental Market Survey (RMS). Conducted on a sample basis in all urban areas with populations of 10,000 and more, the RMS targets privately initiated structures with at least three rental units, which. have been on the market for at least three months. The survey obtains information from owners, managers, or building superintendents through a combination of telephone interviews and site visits.

Vacancy Rate:
The vacancy rate refers to the average vacancy rate of all apartment bedroom types. A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Two Bedroom Rent:
The rent refers to the average of the actual amount tenants pay for two bedroom apartment units. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water.

Economic Overview

Labour Force variables include the Annual Employment Level, Employment Growth, Unemployment Rate. Source: Statistics Canada's Labour Force Survey.

Net Migration:
Sum of net interprovincial (between provinces), net intra-provincial (within provinces), net international (immigration less emigration), returning Canadians and temporary (non-permanent) residents as provided to the CANSIM database by Statistics Canada's Demography Division. Sources of inter-provincial and intra-provincial migration data include a comparison of addresses from individual income tax returns for two consecutive years from Canada Revenue Agency (CRA) taxation records. The migration estimates are modelled, with the tax file results weighted to represent the whole population.

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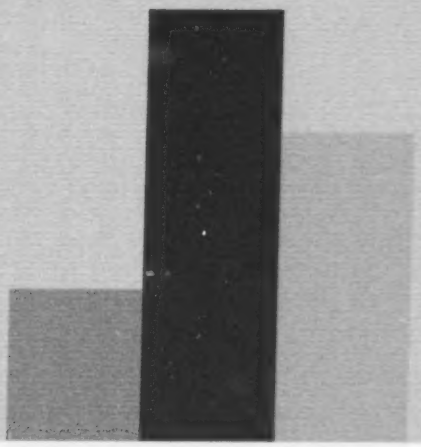

FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Condominium Owners Report
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Rental Market Provincial Highlight Reports
- Rental Market Reports, Major Centres
- Rental Market Statistics
- Residential Construction Digest, Prairie Centres
- Seniors' Housing Reports

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